

CHAPTER 27

COOPERATIVE ASSOCIATIONS — PREFERRED STOCK DIVIDENDS

H.F. 468

AN ACT relating to preferred stock issued by cooperative associations.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 499.24, Code 2011, is amended to read as follows:

499.24 Preferred stock.

Preferred stock shall bear cumulative or noncumulative dividends as fixed by the articles, ~~not exceeding eight percent per annum.~~ It shall have no vote. It shall be issued and be transferable without regard to eligibility or membership, and be redeemable on terms specified in the articles and as provided for in this chapter. The directors shall determine the time and amount of its issue.

Approved April 6, 2011